



TRANSFORMING THE WAY THE WORLD WORKS



CONNECTING THE PHYSICAL AND DIGITAL WORLDS

To Our Shareholders

Trimble plays a central role in the digitization of mature industries by enabling transformative improvements in performance. We are positioned to benefit as digitization continues to accelerate as a result of increased bandwidth availability, cloud ubiquity, and sensor proliferation. We expect to deliver superior long-term growth and returns through a focus on those markets where we can have a disproportionate impact by providing unique value through aggressive innovation.

2017 marked a record year for Trimble. We exited the year having delivered seven consecutive quarters of accelerating organic revenue growth, with growth in every segment and region, and improved operating margins. It was also a year of significant strategic development, with major product announcements, eight announced acquisitions, and significant go-to-market initiatives. We enter 2018 with the most positive platform for growth we have had in over 10 years.

Trimble's revenue increased 12 percent for the year, with significantly higher growth in the second half of the year. Each of our reporting segments grew in the year, with particular strength in the Buildings and Infrastructure, Transportation, and Resources and Utilities segments. Every segment also demonstrated growth in every major geographical region, further underscoring the breadth and depth of the growth achieved during 2017.

Non-GAAP operating margins grew from 17.2 percent in 2016 to 18.1 percent in 2017, demonstrating strong operating leverage in spite of costs associated with requirements such as the implementation of ACS606 as well as the impact of recent acquisitions. Trimble also continues to see significant growth in its software, services, and recurring revenue streams providing a foundation for increased predictability and additional margin expansion. Margins are expected to show continued progression during 2018.

In construction, Trimble participates in both the "horizontal," infrastructure-centric construction market as well as the "vertical" construction market, which is more focused on buildings and structures. In 2017 Trimble released the latest generation of machine control automation, which represents another step towards complete machine autonomy.

In the "vertical" construction market, Trimble continues to be at the forefront of building information modeling (BIM) solutions and improved project management capabilities, which are enabling the disintermediation and revamp of traditional work processes. These technology enabled trends are allowing the construction site to increasingly take on the characteristics of a factory floor and achieve new levels of cost reduction and productivity improvement.

In agriculture, precise positioning has enabled transformative innovation, just as in construction. Machine guidance was the earliest application, and has enabled lower input costs, higher machine and labor utilization, and improved yields. This foundation enables the next waves of innovation, which lead to two paths—one in the direction of machine autonomy and the other towards variable rate applications. Trimble is positioned to play a future leading role in both—each of which requires sophisticated solutions that incorporate data collection, analytics, decision-making software intelligence and hardware performance. During 2017 we acquired Müller Elektronik, which will be a central element in our variable rate application strategy. We believe variable rate is the next evolutionary step in using the combination of position and agricultural data to provide tangible benefits in the field.

Transportation has two points of focus. One centers on managing a mobile asset, which is the truck, and the other is the enterprise, which incorporates the business processes of the trucking company. Trimble is unique in the transportation industry by offering solutions in both areas. Since the acquisitions of PeopleNet and TMW, a key focus has been to align the solution sets with the objective to provide transportation companies with the choice of complete workflow functionality.

2017 HIGHLIGHTS

+12%

Revenue

+16%

Subscription Revenue

+26%

Non-GAAP Net Income

Our strategic focus in transportation is to continue to build out the functionality of the comprehensive solution, expand internationally, play a first mover role in the implementation of both blockchain and the cloud, and to solve the remaining break-out operational challenges in the industry. One of the remaining core break-out challenges in transportation is that of relatively low-capacity utilization. We are addressing that by providing improved transparency into shipments with the intention of better aligning demand and capacity.

In our Geospatial business, we create digital models of the physical earth that integrate end-users into downstream workflow applications such as construction, cadastral surveying, high-definition maps for autonomous vehicle programs, oil and gas exploration and development, and geographic information systems. In 2017 we continued to innovate and introduce new products that drive growth in this business segment, including a new series of mechanical total stations and new inertial technologies for autonomy and mobile mapping.

Trimble maintains a strong financial position. We continue to draw from strong operating cash flow to support and grow our businesses organically, while selectively drawing on our balance sheet to strategically expand our capabilities and solution offerings through acquisition. Operating cash flow in the year was approximately \$412 million. We repurchased shares worth approximately \$285 million and invested \$293 million in strategic acquisitions.

In the area of Responsible Corporate Citizenship, our views are rooted in the impact our solutions deliver to our customers and markets. Trimble has a rich history of developing and commercializing industry-specific solutions that enable customers to increase productivity, enhance safety, maintain compliance, and reduce environmental impact.

Trimble also has a history of philanthropy through environmental and social stewardship, in addition to policies and initiatives that ensure ethical behavior, supply chain compliance, safe working conditions, and inclusive work environments for our employees. In 2017 we codified these activities with the launch of our Responsible Corporate Citizenship (RCC) program. Trimble's RCC program is crucial to ensuring we remain true to our mission while fulfilling our commitments as a company, an employer, and a contributor to society, and is illustrated in more detail in the following pages of this report.

Entering 2018, our fundamental goals remain unchanged:

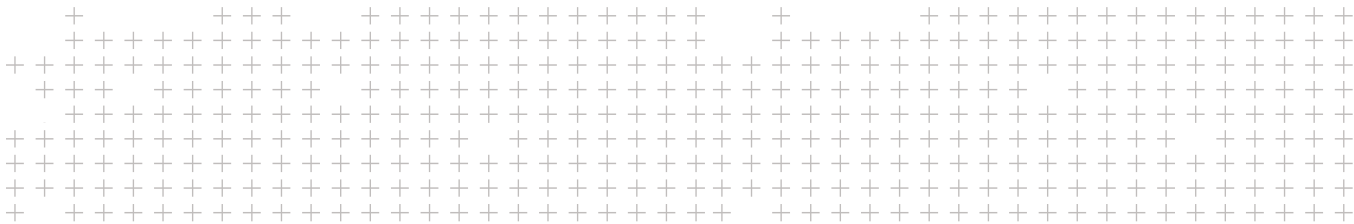
- ▶ Breakout market leadership—achieved by leading transformations in our markets.
- ▶ Top-tier financial performance—focused on revenue growth, incremental margin performance, and return on equity.
- ▶ A new standard of excellence that transcends best current practices—focused on following a unique path emphasizing “always better.”

Our employees have unique talents and deliver the domain knowledge and the innovation that has been the foundation for our success. Once again, I thank them for their contributions.



Steven W. Berglund

President and Chief Executive Officer



Responsible Corporate Citizenship

In 2017, Trimble launched a Responsible Corporate Citizenship (RCC) program. This program is crucial to ensuring that we remain true to our mission, Transforming the Way the World Works, while fulfilling our commitments as a company, an employer, a steward of capital, and a contributor to society.

Trimble Products Driving Sustainable Impact

Trimble's industry-specific solutions are put to work every day, enabling customers to achieve economic breakthroughs around the globe. Our robust portfolio of solutions contribute toward enhancing safety, boosting compliance, and reducing environmental impact. Trimble solutions help society to confront important challenges, ranging from feeding the growing global population and moving the goods of commerce, to development of next-generation buildings and infrastructure. Ultimately, by embracing RCC as part of our corporate fabric, Trimble is better equipped to deploy innovations and technology that serve a rapidly changing world.



AGRICULTURE

Trimble's precision agriculture portfolio has revolutionized traditional farming practices by enabling farmers to increase efficiencies, enhance productivity, and improve crop performance, all while reducing costs and optimizing inputs.

- ▶ Up to 20% reduced water use
- ▶ Up to 30% increased yield
- ▶ Lower environmental impact
- ▶ Reduced carbon emissions



CONSTRUCTION

Trimble continues to transform the construction of buildings and infrastructure across the entire planning, design, build, and operate lifecycle through the deployment of 3D software, precision machine control, site positioning, mobile technologies, and real-time connectivity.

- ▶ Increased productivity & efficiency
- ▶ Up to 50% less rework
- ▶ Up to 30% machine productivity & fuel savings
- ▶ Increased waste reduction



GEOSPATIAL

Trimble geospatial technologies are transforming the work of professionals engaged in surveying, mapping, GIS, 3D modeling, land administration, and the environment.

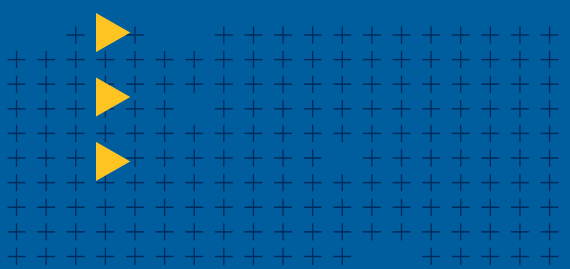
- ▶ 25-50% efficiency gains over traditional solutions
- ▶ Land & water management
- ▶ Enabling property rights, the basis of economic development
- ▶ Optimizing the buildout of cadastral systems



TRANSPORTATION

In a world of fluctuating fuel costs and just-in-time delivery, Trimble transportation and logistics solutions enable fleet operators to drive cleaner, greener, safer, and more profitable operations.

- ▶ Up to 20% fuel efficiency
- ▶ Reduced carbon emissions
- ▶ Increased fleet utilization up to 30%
- ▶ Driver safety



Ethics in Practice

At Trimble, we value a culture of high ethical standards and business integrity. As a global company, we expect every employee, regardless of location, to understand and practice Trimble's Business Ethics and Conduct Policy. We establish relationships with third-party partners who share our commitment to conducting business fairly, legally, ethically, and transparently. Trimble implements and monitors policies that ensure all operations—including chain suppliers, vendors, and contract manufacturers—fully comply with local and national laws wherever we conduct business. You can learn more about our compliance policies at: www.trimble.com.



Disaster Relief in Nepal

Minimizing our Environmental Impact

An important aspect of our RCC commitment involves environmental stewardship. We are continually exploring ways to minimize Trimble's environmental impact by increasing energy efficiency, reducing waste, and complying with environmental policies and regulations around the world. At our corporate headquarters, we use software to measure our carbon footprint and we are expanding this program across Trimble's operations. In Westminster, CO we built a 125,000 square foot office that is LEED Certified Gold. As a member of the Electronic Industry Citizenship Coalition (EICC), we understand how our operations affect the environment, and continue to expand the use of sustainable materials in our products, in addition to providing recycling programs for our products. More information about our environmental compliance programs can be found at: www.trimble.com.



Trimble Women's Network

Making a Positive Impact

Trimble is committed to providing every employee with the opportunity to learn, grow, and excel in a respectful, diverse, and collaborative workplace. With over 9,500 employees in more than 35 countries, our people are a powerful catalyst for making a positive impact in the lives of colleagues, customers, families, and communities. Diversity of gender, race, and nationality is highly valued. Trimble also offers a number of programs developed to support an inclusive, rewarding, and purposeful work experience through outreach and action, such as the Trimble Women's Network, a company-wide program dedicated to connecting, supporting, and mentoring women in the workplace to increase their impact at Trimble.

When major natural disasters such as earthquakes, tsunamis, wildfires, and floods occur, Trimble has a long history of donating money, time, and equipment to assist communities in the recovery effort. Trimble has contributed to providing technologies and data used to combat public health emergencies, improve quality of life, and create more responsive systems. Here are just a few of the countries where Trimble's people and technologies have been deployed:

- China (Earthquake Recovery)
- Indonesia (Earthquake Recovery)
- Nepal (Earthquake Reconstruction)
- Pakistan (Water Scarcity)
- Peru (Clean Water Access)
- Portugal (Fire Prevention)

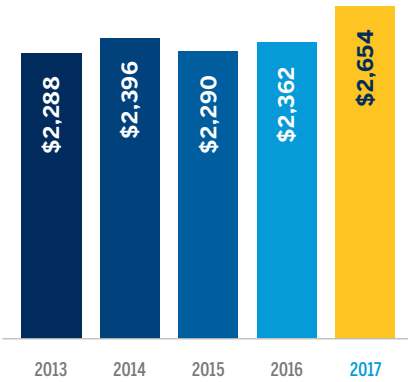
Investing in the Future: The Trimble Foundation

The Trimble Foundation has been established to support Trimble's RCC and philanthropic efforts, including corporate donations and volunteer activities on a global scale. The Trimble Foundation is instrumental in determining time and resource allocation to support causes important to customers and employees. Initially, Trimble is concentrating its focus in two main areas—disaster relief and female education and empowerment. **To learn more about Trimble's RCC efforts, visit: investor.trimble.com.**

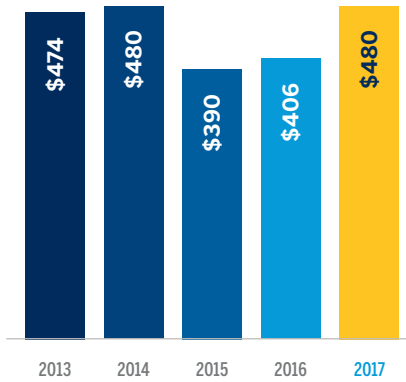
Financial Information



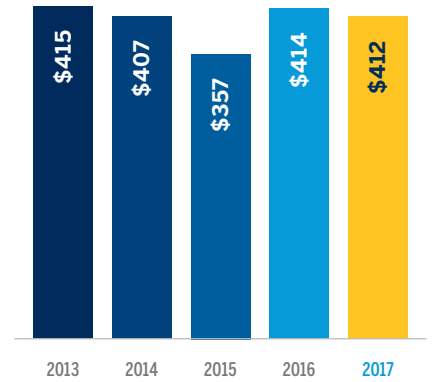
Revenue
(in U.S. \$ Millions)



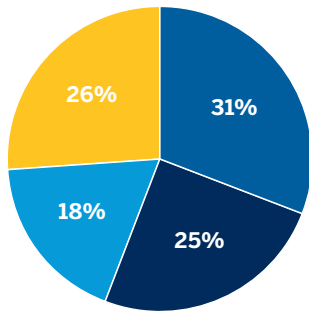
Non-GAAP Operating Income
(in U.S. \$ Millions)



Cash Flow from Operations
(in U.S. \$ Millions)

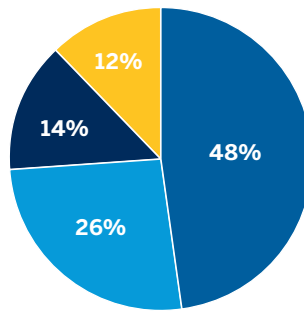


Diverse Business Mix
Revenue by Segment



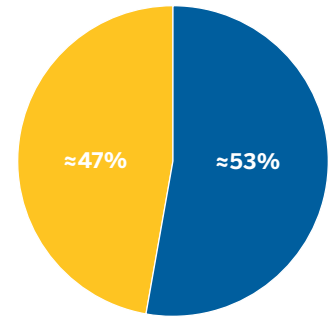
- Buildings & Infrastructure
- Geospatial
- Resources & Utilities
- Transportation

Global Opportunity
Revenue by Region



- United States
- Asia
- Europe
- Rest of World

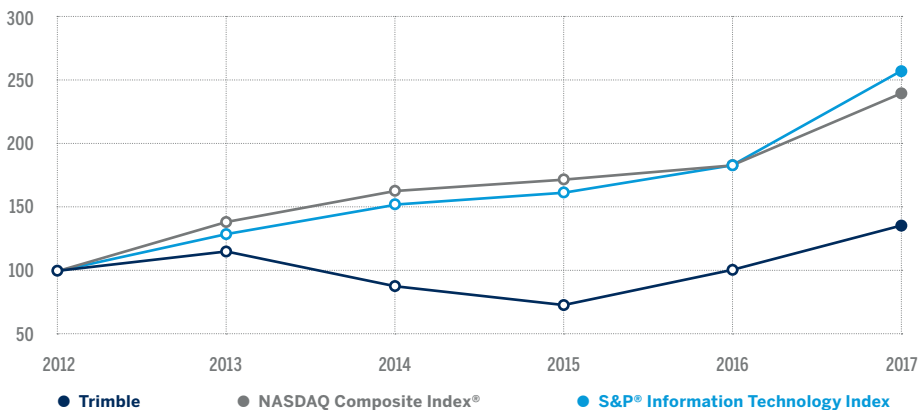
Growing Software Mix
Revenue by Offering



- Hardware
- Software/Services/Recurring

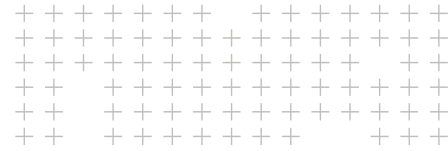
Comparison of Cumulative Five-Year Total Return*

Among Trimble Inc., the NASDAQ Composite Index®, and the S&P® Information Technology Index.



The graph compares the cumulative five-year total return provided shareholders on Trimble Inc. common stock relative to the cumulative total returns of the NASDAQ Composite Index and the S&P Information Technology Index. An investment of \$100 (with reinvestment of all dividends) is assumed to have been made in our common stock and in each of the indexes on 12/31/2012, and its relative performance is tracked through 12/31/2017. The company has never paid dividends on its common stock and has no present plans to do so. *The company adopted a 52-53-week fiscal year effective upon the end of fiscal year 1997, and the actual date of the company's 2017 fiscal year end was December 29, 2017. Any variations due to any differences between the actual date of a particular fiscal year end and the calendar year end for such year are not expected to be material.

Management Information



BOARD OF DIRECTORS

Ulf J. Johansson, Ph.D

Chairman
Business Consultant

Nickolas W. Vande Steeg

Vice Chairman
Chairman, I am Gifted
Chairman, Los Angeles Pacific University
Director, Gardner Denver Inc.
Director, Wabtec Corporation
Director, Pacific Design Technologies
Director, Pure Safety Corporation

Steven W. Berglund

President and
Chief Executive Officer

Ronald S. Nersesian

President and Chief Executive Officer,
Keysight Technologies

Merit E. Janow

Dean, School of International
and Public Affairs,
and Professor of Practice
Columbia University

Mark S. Peek

Managing Director & Co-Head,
Workday Ventures

Dr. Kaigham J. Gabriel

President and Chief Executive Officer,
Draper

Meaghan Lloyd

Partner,
Gehry Partners, LLP

Johan Wibergh

Group Chief Technology Officer,
Vodafone

EXECUTIVE MANAGEMENT

Steven W. Berglund

President and
Chief Executive Officer

Robert G. Painter

Senior Vice President
Chief Financial Officer

BUSINESS OPERATIONS

Bryn A. Fosburgh

Senior Vice President

Mike Bank

Vice President

Christopher W. Gibson

Senior Vice President

Ron Bisio

Vice President

Darryl R. Matthews

Senior Vice President

Roz D. Buick, PhD

Vice President

Sachin J. Sankpal

Senior Vice President

Thomas Fansler

Vice President

David Wangler

Vice President

STAFF OPERATIONS

Douglas R. Brent

Senior Vice President
Technology Innovation

Michael Lesyna

Senior Vice President
Strategy and
Corporate Development

Prakash Iyer

Senior Vice President
Software Architecture
and Strategy

E. Michael Scarpa

Senior Vice President
Chief Human
Resources Officer

James A. Kirkland

Senior Vice President
General Counsel

Julie A. Shepard

Vice President
Finance and
Chief Accounting Officer

Leah K. Lambertson

Senior Vice President
Operations and
Chief Information Officer



CORPORATE HEADQUARTERS

Trimble Inc.
935 Stewart Drive
Sunnyvale, California 94085
+1 (408) 481-8000
www.trimble.com

TRIMBLE INVESTOR INFORMATION

Traded: The NASDAQ Stock Exchange
Symbol: **TRMB**

LOCATIONS

Australia	Hungary	Poland
Austria	India	Qatar
Belgium	Indonesia	Russia
Brazil	Ireland	Saudi Arabia
Bulgaria	Italy	Singapore
Canada	Japan	South Africa
China	Korea	Spain
Denmark	Lithuania	Sweden
Finland	Malaysia	Switzerland
France	Mexico	Thailand
Germany	Netherlands	United Arab Emirates
Ghana	New Zealand	United Kingdom
Hong Kong	Norway	United States of America

SHAREHOLDER INFORMATION

Independent Auditor
Ernst & Young LLP
San Jose, California

Transfer Agent & Registrar
American Stock
Transfer & Trust Company
6201 15th Avenue
Brooklyn, New York 11219
+1 (800) 937-5449
www.amstock.com
info@amstock.com

Investor Relations Contact
+1 (408) 481-7838
investor_relations@trimble.com

The company's annual report on Form 10-K, as filed with the Securities Exchange Commission, accompanies this annual report to shareholders and is also available on the Investor Relations section of the Company's website at: www.trimble.com.

© 2018, Trimble Inc. All rights reserved. Trimble, the Globe and Triangle Logo, are trademarks of Trimble Inc. and/or its affiliates, registered in the United States Patent and Trademark Office and/or in other countries. All other trademarks are the property of their respective owners.



TRANSFORMING THE WAY THE WORLD WORKS



